



California Public
Employees'
Retirement System

Open Statewide
Continuous Filing
Examination For:

SENIOR PORTFOLIO MANAGER, PERS (Asset Allocation/Risk Management)

An Equal Opportunity Employer offering equal opportunity to all regardless of race, color, creed, national origin, ancestry, sex, marital status, disability, religious or political affiliation, age or sexual orientation.

It is an objective of the State of California to achieve a drug-free State work place. Any applicant for State employment will be expected to behave in accordance with this objective because the use of illegal drugs is inconsistent with the law of the State, the rules governing civil service and the special trust placed in public servants.

OPEN - STATEWIDE

This is an open examination. Career credits do not apply.

CONTINUOUS FILE EXAMINATION

This is an open examination. Applications will not be accepted on a promotional basis. Career credits will not be granted.

WHO SHOULD APPLY

Applicants who meet the requirements for admittance to the examination.

HOW TO APPLY

Applications (Form 678) may be filed in person or by mail to:

California Public Employees' Retirement System

400 Q Street, Room 3260

Sacramento, California 95814

DO NOT SUBMIT APPLICATIONS TO THE STATE PERSONNEL BOARD

****You must indicate on your application that you are applying for the Senior Portfolio Manager (Asset Allocation/Risk Management) examination. You must also include Examination Code 6PA21-02 on your examination application.****

The supplemental application that is attached to this bulletin must be completed and submitted along with your standard State application when applying for this examination.

SPECIAL TESTING ARRANGEMENTS

If you have a disability and need special testing arrangements, mark the appropriate box in Part 2 of the "Application for Examination." You will be contacted to make specific arrangements.

SALARY RANGE: Minimum \$14,500 Maximum \$20,250

EXAMINATION INFORMATION

This examination will consist of a Supplemental Application examination weighted 100%. Candidates who meet the minimum qualifications for the examination will have their supplemental applications scored. **Examination interviews will not be held.** In order to obtain a position on the eligible list, a candidate must meet the examination requirements and must attain a minimum of 70.00% on the examination. Please allow up to six weeks to receive your examination results.

TESTING PERIOD

A candidate may be tested only once in a 12 month period. Names of successful competitors are merged onto the eligible list in order of final scores, regardless of test date. The names will remain on the list for a period of 12 months.

ELIGIBLE LIST INFORMATION

An open eligible list for Sacramento will be established for the California Public Employees' Retirement System.

REQUIREMENTS FOR ADMITTANCE TO THE EXAMINATION

Qualifying experience may be combined on a proportionate basis if the requirements stated below include more than one pattern and are distinguished as "Either" I, "or" II, "or" III, etc..

Either I

Two years of experience in the California State service performing the duties of a Portfolio Manager, PERS (Asset Allocation/Risk Management).

Or II

Experience: Seven years of broad and extensive asset allocation or risk management experience including some experience in leading or coordinating professional staff, which involved a large investment, commodity, or energy portfolio, requiring sophisticated quantitative analysis to achieve desired financial objectives within prescribed risk tolerances. Qualifying State experience must be at a level comparable to that of a Portfolio Manager, PERS (Asset Allocation/Risk Management).

AND

Education: Equivalent to graduation from college with major work in business administration, economics, finance, mathematics, or a closely related field. (Possession of an advanced degree in one of the fields included above in the education requirement, or a closely related field; or certification from a Chartered Financial Analyst or other equivalent financial or accounting certification such as a Certified Public Accountant, may be substituted for one year of the required experience.)

SPECIAL REQUIREMENT

Must be able to qualify for a surety bond.

POSITION DESCRIPTION

The Senior Portfolio Manager, PERS (Asset Allocation/Risk Management) supervises or guides Portfolio Managers, external advisors, and consultants; evaluates the performance of asset allocation and risk management functions; provides internal administrative functions on behalf of the Senior Investment Officer; and act as the Senior Investment Officer in his/her absence.

POSITION DESCRIPTION

Positions exist with the California Public Employees' Retirement System in SACRAMENTO.

SUPPLEMENTAL APPLICATION SCOPE:

A. Knowledge of:

1. Economic principles and trends, and their impact on the management of a large and varied investment portfolio
2. Various types of investments and their characteristics, including equities, fixed income investments, real estate, and alternative investments
3. Asset allocation principles and practices, and the role of asset allocation in meeting pension system objectives
4. External investment consulting resources, particularly in the areas of asset allocation and risk management
5. Factors affecting pension system decisions on asset allocation and risk, including benefit payment liabilities
6. Investment risk management principles and practices
7. Quantitative analysis used to determine and monitor investment risk
8. Methods for offsetting or mitigating investment risks
9. Computer applications used in asset allocation and risk analysis
10. Principles and practices of supervision, including the manager's/supervisor's responsibility for promoting equal opportunity in hiring and employee development and promotion, and for maintaining a work environment that is free of discrimination and harassment

B. Ability to:

1. Gather and analyze a broad range of economic and investment information, and synthesize it into concise and coherent conclusions and recommendations
2. Work effectively with the Board of Administration and gain their confidence
3. Organize and present complex investment information, analyses, and alternatives in a manner that can be readily understood by persons who are not investment professionals

4. Use a variety of analytical techniques to develop and analyze asset allocation alternatives
5. Use a variety of quantitative techniques to measure and monitor risk within and across various investment categories
6. Adapt effectively to changing market conditions
7. Work effectively with a broad variety of external contacts, such as external consultants and investment managers
8. Make clear and concise oral and written presentations
9. Establish and maintain cooperative relations with those contacted in the course of work
10. Plan and direct the work of subordinate staff, while effectively promoting equal opportunity in employment and maintaining a work environment that is free of discrimination and harassment
11. Assist in planning and directing the asset allocation/risk management investment program
12. Oversee Portfolio Managers, external advisors, and consultants
13. Perform various investment management and internal administrative functions on behalf of the Senior Investment Officer
14. Act as Senior Investment Officer in his/her absence

SPECIAL PERSONAL CHARACTERISTICS

Acts in a professional manner and demonstrates a high degree of integrity, honesty, and ethical behavior; demonstrates openness and trust; establishes and builds rapport by modeling values-based behaviors; exhibits strong interpersonal and mentoring skills; promotes teamwork and cross-functional collaboration and communication in support of CalPERS strategic goals; and promotes a high-performance culture where employees are encouraged and enabled to perform to their greatest potential.

Open – No Veterans Preference – Veterans preference credit will not be granted in this examination since it does not qualify as an entrance examination under the law.

It is the candidate's responsibility to contact the CalPERS Personnel Office (916) 795-3065 and Calif. Relay Service 711 three weeks after the final filing date if he/she has not received a progress notice.

Applications are available at State Personnel Board offices, local offices of the Employment Development Department and the Department noted on the front.

If you meet the requirements stated on the reverse, you may take this examination, which is competitive. Possession of the entrance requirements does not assure a place on the eligible list. Your performance in the examination described on the other side of this bulletin will be compared with the performance of the others who take this test, and all candidates who pass will be ranked according to their scores.

The California Public Employees' Retirement System reserves the right to revise the examination plan to better meet the needs of the service if the circumstances under which this examination was planned change. Such revision will be in accordance with civil service law and rules and all competitors will be notified.

Eligible Lists: Eligible lists established by competitive examination, regardless of date, must be used in the following order: 1) subdivisional promotional, 2) departmental promotional, 3) multidepartmental promotional, 4) servicewide promotional, 5) open eligible list. When there are two lists of the same kind, the older must be used first. Eligible lists will expire in from one to four years unless otherwise stated on this bulletin.

General Qualifications: Candidates must possess essential personal qualifications including integrity, initiative, dependability, good judgment, and ability to work cooperatively with others; and a state of health consistent with the ability to perform the assigned duties of the class. A medical examination may be required. In open examinations, investigation may be made of employment records and personal history and fingerprinting may be required.

High School Equivalence: Equivalence to completion of the 12th grade may be demonstrated in any one of the following ways: 1) passing the General Educational Developmental (GED) Test by scoring at least 35 on each of the five subtests and averaging 45 for all the subtests; 2) completion of 12 semester units of college-level work; 3) certification from the State Department of Education, a local school board, or high school authorities that the candidate is considered to have education equivalent to graduation from high school; or 4) for clerical and accounting classes, substitution of business college work in place of high school on a year-for-year basis.

***California Relay Service for the Deaf or Hearing Impaired**



**Portfolio Manager and Senior Portfolio Manager (Asset Allocation/Risk Management)
Supplemental Application
Open Series-Examination**

The California Public Employees' Retirement System (CalPERS) is a civil service agency of the State of California. As stated in the Constitution of the State of California, Section 1. (b) "In the civil service, permanent appointment and promotion shall be made under a general system based on merit ascertained by competitive examination." The merit system requires that competitive, job related examinations be utilized to determine the relative qualifications of applicants for employment and enables State agencies to hire the most qualified eligible candidates, as determined by these examinations.

CalPERS is currently administering an Open civil service series-examination for Portfolio Manager and Senior Portfolio Manager (Asset Allocation/Risk Management). The examination will consist solely of a Supplemental Application. The Supplemental Application evaluation will be weighted 100% in determining a candidate's final examination score and rank on the resulting employment eligibility lists. There will be no examination interviews; however job interviews may be conducted. Only those candidates who meet the minimum qualifications for the job classification(s) for which they apply will have their Supplemental Application scored. A completed Supplemental Application must be submitted along with a completed standard State application (STD 678).

Successful candidates will be placed on CalPERS' employment eligibility list for Portfolio Manager (Asset Allocation/Risk Management) or Senior Portfolio Manager (Asset Allocation/Risk Management). The candidate's final score will determine his or her placement on the employment eligibility list. In Open State civil service examinations, candidates whose scores place them within the top three ranks on the employment eligibility list are considered reachable and may be considered for immediate employment.

Candidates who are successful in this examination, and whose scores place them within the first three ranks on the employment eligibility list, may receive a State of California Employment Inquiry form (STD 628) to determine their interest in employment with CalPERS. Candidates will be instructed to complete the Employment Inquiry form and return it to CalPERS Human Resources Division by a specified date. Failure by the candidate to respond to the Employment Inquiry form by the due date or failure to appear for a scheduled job interview will be considered a waiver. A candidate who receives three waivers will be placed on the inactive list for the job classification listed on the Employment Inquiry form.

Successful candidates are merged into the list in order of final scores regardless of date. A candidate's eligibility expires 12 months after it is established. Candidates who have a change of address during the examination process or during the twelve-month life of the eligibility list should send a change of address notification to:

CalPERS
Human Resources Division
400 Q Street, Room 3260
Sacramento, California 95814

In their change of address notice, candidates should reference the title(s) of the employment list(s) on which their name has been placed.



**Portfolio Manager and Senior Portfolio Manager (Asset Allocation/Risk Management)
Supplemental Application
Open Series-Examination**

| | |
|--------------------------------|--|
| Name: (Please Print) | |
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| Address: | |
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| Telephone Number: | |
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| Social Security Number: | |
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YOU ARE REQUIRED TO COMPLETE THE FOLLOWING CERTIFICATION FOR THE CalPERS PORTFOLIO MANAGER AND SENIOR PORTFOLIO MANAGER (ASSET ALLOCATION/RISK MANAGEMENT):

I hereby certify and understand that the information provided by me in this examination is true and complete and contains no willful misrepresentation or falsifications. I also understand, if it is discovered that I have made any false representations, I will be removed from the examination process or employment eligibility list resulting from this examination.

| | |
|------------------------|--|
| Your Signature: | |
| | |
| | |
| Date: | |

Your Supplemental Application responses must be submitted along with your State employment application (STD 678). Attach this page to your Supplemental Application responses.

Please indicate which job classifications you are applying for:

- ☐ **Portfolio Manager (Asset Allocation/Risk Management) only**
☐ **Senior Portfolio Manager (Asset Allocation/Risk Management) only**
☐ **Both Portfolio Manager (Asset Allocation/Risk Management) and Senior Portfolio Manager (Asset Allocation/Risk Management)**



**Portfolio Manager and Senior Portfolio Manager (Asset Allocation/Risk Management)
Supplemental Application
Open Series-Examination**

Instructions: Describe your professional work experience in answering the following questions. Your responses should include the employer(s) at which your experience was acquired, the depth, breadth, and length of your experience, and your specific role and responsibilities as related to a given question.

If you are applying for **Portfolio Manager (Asset Allocation/Risk Management)**, answer questions **1 through 4**. Please limit your responses to no more than three double-spaced typed pages in total. If you are applying for **Senior Portfolio Manager (Asset Allocation/Risk Management)**, answer questions **1 through 6**. If applying for Senior Portfolio Manager, your responses should not exceed five double-spaced typed pages in total.

1. Risk Management System

Describe your experience developing, recommending, implementing and evaluating a centralized risk management system applied to multiple investment portfolios for a pension fund or other large institution.

2. Risk Budgeting

Describe your experience in the research and implementation of a risk budgeting program.

3. Asset Allocation

Describe your experience in the application of asset allocation models for a pension fund or other large institution.

4. Educational Seminars

Describe your experience developing and conducting educational seminars on asset allocation and risk management issues. In your response, discuss the audience for the seminars as well as the seminar purpose and content.

Answer the following two questions only if you are applying for Senior Portfolio Manager (Asset Allocation/Risk Management).

5. Management

Describe your experience planning, directing and evaluating the work of subordinate staff within an asset allocation/risk management program. In your response, include the number and the level of the employees you managed.

6. Leadership

Describe how you would demonstrate leadership within CalPERS and in the external investment community.